

(5) to contract and be contracted with;

(6) to take and hold by lease, gift, purchase, grant, devise, or bequest any property, real or personal, necessary for attaining the objects or accomplishing the purposes of the Corporation, subject to applicable provisions of law of any State (A) governing the amount or kind of real and personal property which may be held by, or (B) otherwise limiting or controlling the ownership of real and personal property by a corporation operating in such State;

(7) to transfer and convey real or personal property;

(8) to borrow money for the purposes of the Corporation, issue bonds therefor, and secure the same by mortgage, subject to all applicable provisions of Federal or State law;

(9) to use the corporate funds to give prizes, awards, loans, scholarships, and grants to deserving composers, conductors, and others for the purposes set forth in section 663 of this title, and for such other purpose as may be determined to be proper by the board of directors;

(10) to publish a bulletin, magazine, and other publications; and

(11) to do any and all acts and things necessary and proper to carry out the objects and purposes of the Corporation.

(Aug. 1, 1956, ch. 824, § 4, 70 Stat. 795.)

§ 665. Principal office; territorial scope of activities; agent for service of process

The activities of the Corporation may be conducted throughout the various States, Territories, and possessions of the United States. The Corporation shall maintain at all times in the District of Columbia a designated agent authorized to accept service of process for the Corporation, such designation to be filed in the office of the clerk of the United States District Court for the District of Columbia. Notice to or service upon such agent, or mailed to the business address of such agent, shall be deemed sufficient notice of service upon the Corporation. The principal office of the Corporation shall be established at such place as the board of directors deems appropriate.

(Aug. 1, 1956, ch. 824, § 5, 70 Stat. 796.)

§ 666. Membership; voting rights

Eligibility for membership in the Corporation and the rights and privileges of members, shall, except as provided in this chapter, be determined according to the constitution and by-laws of the Corporation. In the conduct of the official business of the Corporation each member shall have one vote.

(Aug. 1, 1956, ch. 824, § 6, 70 Stat. 796.)

§ 667. Governing body; composition; tenure

The Corporation shall be governed by a board of directors, which may be known and referred to as an Executive Committee, composed of not less than ten persons who shall be representative of members of the Corporation or such other persons as shall be selected by the members of the Corporation, and such persons shall be elected by the members of the Corporation

annually or at such other regular intervals as may be specified in the by-laws of the Corporation.

(Aug. 1, 1956, ch. 824, § 7, 70 Stat. 796.)

§ 668. Officers

The officers of the Corporation shall consist of a chairman of the board, a president, one or more vice presidents, a secretary, a treasurer, and such assistant officers as the board of directors shall designate. The officers shall perform such duties and have such powers as the by-laws and the board of directors may from time to time prescribe.

(Aug. 1, 1956, ch. 824, § 8, 70 Stat. 796.)

§ 669. Distribution of income or assets to members; loans

(a) No part of the income or assets of the Corporation shall inure to any member, officer, or director, or be distributable to any such person except upon dissolution and final liquidation of the Corporation as provided in section 675 of this title.

(b) The Corporation shall not make loans to its officers, directors, or employees. Any director who votes for or assents to the making of a loan to any officer, director, or employee of the Corporation, and any officer who participates in the making of such a loan shall be jointly and severally liable to the Corporation for the amount of such loan until the repayment thereof.

(Aug. 1, 1956, ch. 824, § 9, 70 Stat. 796.)

§ 670. Nonpolitical nature of Corporation

The Corporation and its members, officers, and directors as such, shall not contribute to or otherwise support or assist any political party or candidate for elective public office.

(Aug. 1, 1956, ch. 824, § 10, 70 Stat. 796.)

§ 671. Liability for acts of officers and agents

The Corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Aug. 1, 1956, ch. 824, § 11, 70 Stat. 796.)

§ 672. Prohibition against issuance of stock or payment of dividends

The Corporation shall have no power to issue any shares of stock or to declare or pay any dividends, or to engage in business for pecuniary profit.

(Aug. 1, 1956, ch. 824, § 12, 70 Stat. 796.)

§ 673. Books and records; inspection

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the board of directors, and committees having any authority under the board of directors; and it shall also keep a record of the names and addresses of its members entitled to vote. All books and records of the Corporation may be inspected by any member, or by his agent or attorney, at any reasonable time.